

INFORMATION REPORT

CONFIDENTIAL

COUNTRY China

SUBJECT **Factory Situations in Chekiang**

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1. Since many raw materials have been commandeered by Communist authorities for government-operated firms, many privately owned factories in Chekiang and Kiangsu Provinces have had difficulties in obtaining materials.
2. To relieve this situation, all the privately operated iron works in Hangchow in late 1949 set up the Hangchow City Iron works Supply Organ for joint purchase of raw materials. WANG Ch'eng (王誠), HUANG Chu-ch'uan (黃清川), CHIEN Chang-ming (錢章明), and six other members of the industry formed a preparatory committee to establish the supply organ. After several meetings, the committee decided to issue shares, each equivalent to one hundred commodity units (折實儲蓄券) in order to obtain funds for collective purchase of iron ore from North China centers such as Tehsien (116-17, 37-27), Shih-chiuchuang (114-28, 38-02), and Taiyuan. The share issue was put under the direction of YANG Yao (楊耀) and WANG Yen-pin (王雁賓). By 16 December, more than forty iron works had subscribed for a total of 105 shares.

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* Comment: The value of the unit here mentioned is not known. The unit is evidently the Communist adaptation of the old Nationalist cost of living unit, and is based on current prices of staple commodities.

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